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**ASX Code: APY**

**AIM Code: AZO**

**Azonto Petroleum Limited  
("Azonto" or the "Company")**

**Cote d'Ivoire Block CI-202 and Corporate Update**

**Cote d'Ivoire Block CI-202**

Azonto (ASX: APY and AIM: AZO) is pleased to provide an update on its operations in Cote d'Ivoire where the Company is a 35% shareholder in Vioco Petroleum Limited ("Vioco") which holds an 87% working interest (100% paying interest) in, and is operator of, the CI-202 Block, Cote d'Ivoire. Vitrol E&P Limited holds the remaining 65% interest in Vioco.

CI-Energies, the Ivorian state owned utility, recently signed a non-binding MOU with a reputable international company which may finance, develop and operate the independent power project ("IPP") at Grand Bassam and upgrade the power line infrastructure for the proposed Vioco integrated gas to power project. The intention is for the scope and schedule for the IPP to be agreed by the end of May 2015.

The ESIA environmental impact assessment report into the Grand Bassam project site has been completed and, following a period of public consultation, was submitted to the Cote d'Ivoire Environmental Agency (ANDE) on 20 March 2015 with a view to obtaining formal approval by the Ministry of Environment and Sustainable Energy by mid-May 2015.

In relation to the construction of the offshore and onshore project elements of the Gazelle Project, a lump sum price has been received from Rosetti Marino, however, the price is higher than expected. In order to achieve a realistic breakeven gas price, and to capitalize on current downward pressure on drilling and other construction costs, the Vioco Board therefore has decided to re-tender the construction package. This will result in a delay in sanctioning the Gazelle project.

Separately, the Vioco Board has identified Hippo North as a potential shallow water exploration well candidate and further subsurface focused work is being undertaken to progress Hippo North as a drill ready exploration well target. A final decision on the drilling of Hippo North will need to be made by Vioco by 7 October 2015, subject to budgetary approval.

**Review of Strategic Options**

In the meantime, the Azonto Board continues to review a range of strategic options for the Company to preserve shareholder value and reduce operating costs. The Company is currently considering

several such strategic options, including but not limited to a sale of its assets and / or a sale or merger of the Company. There is no guarantee any discussions will lead to a sale of the Company's assets or a sale or merger of the Company.

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